

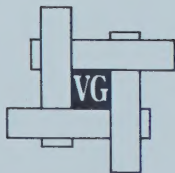
Victoria and Grey Trust Company / 1970 Annual Report

AR45

Martin Lynch

VG

Woven into the Ontario Community



"Woven into the Ontario community"...
fitting title for the annual report of the
senior trust company devoted entirely
to serving the people of Ontario.

To Our Shareholders

Your Directors take pleasure in presenting the Annual Report and Financial Statement for the year ended October 31, 1970.

In addition, we have shown a Consolidated Financial Statement of Lambton Loan and Investment Company and its Subsidiary, Lambton Trust Company, for the 10 month period ending October 31, 1970. We are pleased to report that the results of both Victoria and Grey Trust Company and the Lambton Companies have shown an increase in earnings for the respective periods. We now own over 97% of the shares of Lambton Loan, which owns 95% of Lambton Trust.

The past twelve months have witnessed another increase in interest rates and, we have paid the highest rate in our history for investment certificates. The rate of increase was, however, less than in the preceding year, and the upward spiral has been halted over the last four months. The results are clear—the demand for mortgage loans on residential properties is declining, and probably will continue to do so until there is a noticeable reduction in the rate of interest on mortgage loans.

The short term outlook is for a slight reduction in the restraint being exercised by the Bank of Canada and this will lower rates in the next three months. The demand for corporate financing is so great, however, that the public may continue to place funds in this field and until the needs of industry are met, to some extent at least this, with other factors will tend to maintain rates in the long term market.

It is unlikely that there will be a full scale economic upturn in the first half of the coming year. Nevertheless, the demand for mortgages ought to improve as interest rates stabilize, and perhaps decline. House and apartment buildings is now on the increase, and it is to be hoped that Canadian savings will be equal to

the task of supplying the funds to meet the requirements. We shall continue to supply as much of the funds entrusted to us for this purpose as good judgment would recommend, giving preference to residential loans in the areas served by our offices.

The Government of Canada and the Bank of Canada are to be commended for their efforts to curb inflation and maintain our fiscal and monetary policies in keeping with the need for stability; an extremely difficult exercise in itself, but especially so having in mind the very great influence exercised by the more acute problems of the same kind troubling the U.S.A.

Last June we opened our Orangeville Branch, which rounds out our representation in the suburbs of Metropolitan Toronto. We look forward to a steady growth in the population to be served in Port Credit, Brampton, Orangeville, Newmarket, Richmond Hill and Whitby, and the opportunity of sharing in that growth.

Earlier in the year we established senior staff at Lindsay, Stratford and Toronto, to supervise the Branches in Eastern and Western Ontario and Metropolitan Toronto respectively. This will bring closer to the Branches the advantage of Head Office assistance and easier and quicker means of giving service to the public.

We are pleased to report that all branches of the Company's activities increased in assets and earnings in 1970. Savings deposits and guaranteed investment certificates were \$50.3 million higher, and estates, trusts and agencies were up \$5.6 million. Total assets increased from \$445 million to \$502 million. Earnings were \$4,359,600 before income taxes, compared with \$3,824,564 in 1969; after income taxes, profit was \$2,473,400 compared with \$2,157,481. After allowing for dividends on the preference shares, the net earnings

per common share were \$1.59 and \$1.36 respectively. These figures do not include gain on sale of securities, which has been transferred to accumulated reserve for mortgages and other investments.

We have received and reluctantly accepted the resignations from the Board of Mr. George D. Fleming and Mr. John G. Fraser, both of Owen Sound. Mr. Fleming was a Director of The Grey and Bruce Trust and Savings Company from 1929 to 1950 and President from 1948 to 1950. Upon the amalgamation of The Grey and Bruce and Victoria Trust Company in 1950, he became Chairman of the Board, and from 1961 he has been Honorary Chairman of the Board. Mr. Fraser was a Director of the Grey and Bruce from 1939 to 1950 and of Victoria and Grey Trust Company since. He was Vice-President of Victoria and Grey Trust Company from 1959 to 1967 and Chairman of the Owen Sound Advisory Board from 1950 to 1967.

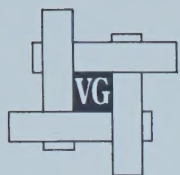
We express our gratitude to both these gentlemen for long, faithful and advantageous service to the Company and our regret that they feel it necessary to withdraw from active association with us.

Our mortgage portfolio is 70% residential with our average home loan of \$10,000, 27% commercial and 3% unclassified.

We express our thanks to our staff for diligent and cheerful service to the Company and the public.

H. J. McLAUGHLIN,
Chairman of the board

WALTER E. HARRIS,
President



BOARD OF DIRECTORS



EXECUTIVE COMMITTEE

Standing behind Hon. Walter E. Harris, Q.C., President, and H. J. McLaughlin, Q.C., Chairman of the Board are committee members (l. to r.) C. G. Fleming, R. H. Soward, Q.C., B. J. Sibold, Hon. L. M. Frost, Q.C., S. A. Flavelle, E. N. Cooper, W. B. Lemon and J. R. Anderson, Q.C.

*J. R. Anderson, o.c.	<i>Stratford</i>
E. D. Bell, o.c.	<i>Exeter</i>
K. B. Clysdale	<i>St. Marys</i>
*E. N. Cooper	<i>Meaford</i>
*S. A. Flavelle	<i>Lindsay</i>
*C. G. Fleming	<i>Owen Sound</i>
G. D. Fleming	<i>Owen Sound</i>
J. G. Fraser	<i>Owen Sound</i>
*Hon. L. M. Frost, o.c.	<i>Lindsay</i>
J. W. Graham, o.c.	<i>Toronto</i>
A. G. S. Griffin	<i>Toronto</i>
*Hon. Walter Harris, o.c.	<i>Markdale</i>
A. E. Hick	<i>Lindsay</i>
Col. T. A. Kidd	<i>Kingston</i>
*W. B. Lemon	<i>Owen Sound</i>
W. A. Macdonald, o.c.	<i>Toronto</i>
*H. J. McLaughlin, o.c.	<i>Toronto</i>
R. N. McLaughlin	<i>Toronto</i>
W. L. Moore, o.c.	<i>Orillia</i>
Dr. G. A. Morton	<i>Belleville</i>
*B. J. Sibold	<i>Stratford</i>
J. R. Sinclair	<i>Peterborough</i>
*R. H. Soward, o.c.	<i>Toronto</i>
K. W. Taylor	<i>Toronto</i>
Ivor Wagner	<i>Owen Sound</i>

*Member of Executive Committee

OFFICERS

Honorary Chairman of the Board

G. D. Fleming

Chairman of the Board

H. J. McLaughlin, *a.c.*

President

Hon. Walter Harris, *a.c.*

Vice-Presidents

E. N. Cooper

S. A. Flavelle

C. G. Fleming

Hon. L. M. Frost, *a.c.*

Vice-President and General Manager

R. R. Merifield, *a.c.*

Secretary-Treasurer

Assistant General Manager

G. E. Phelps

Assistant General Managers

E. M. Malcolm

W. H. Somerville

Comptroller

J. R. Anderson, *c.A.*

ADVISORY COMMITTEES

Belleville

Dr. G. A. Morton, *Chairman*

G. A. Freeman

W. L. McDougall

H. M. Morton

J. N. Yanover

Brampton-Port Credit

A. G. Davis, *a.c. Chairman*

G. F. Oughtred

J. C. Pallett, *a.c.*

Goderich

Daniel Murphy, *Chairman*

E. B. Menzies

J. K. Sully

Hanover

G. K. Crockford, *Chairman*

J. D. Waechter

Harry Kress

Kingston

Col. T. A. Kidd, *Chairman*

R. C. Oaks

G. G. Thomson

W. Leslie Wilmot

Lindsay

A. E. Hick, *Chairman*

S. A. Flavelle

W. J. Shields

Orillia

W. L. Moore, *a.c. Chairman*

T. G. Beament

H. E. M. Payne

R. W. Smith

J. N. Spencer

Owen Sound

W. B. Lemon, *Chairman*

E. N. Cooper

D. F. Cowling

C. G. Fleming

J. G. Fraser

Ivor Wagner

Peterborough

J. R. Sinclair, *Chairman*

Dr. W. S. Fitzpatrick

H. S. Matthews

Hugh Waddell

Stratford

J. R. Anderson, *a.c. Chairman*

B. J. Sibold

John Killer

Donald Yundt

Toronto Main Office

R. H. Soward, *a.c. Chairman*

Alexander Curry

W. A. Macdonald, *a.c.*

VICTORIA AND GREY TRUST COMPANY

ASSETS

	1970	1969
		COMPANY
Cash	\$ 579,113	\$ 325,885
Bonds (market value \$6,963,500; 1969—\$5,964,600)	7,268,785	6,440,884
Stocks (market value \$13,068,700; 1969—\$15,200,800)	10,499,807	11,098,087
Consumer loans	1,228,773	723,898
Advances to estates and trusts	74,578	105,593
Mortgages	936,469	1,007,151
Investment in shares of subsidiary company, The Lambton Loan and Investment Company, at cost (note 1)	3,530,429	3,261,716
Office premises, at cost less depreciation	3,450,895	3,563,882
Excess of cost of assets acquired upon amalgamation over amounts allocated to assets included in other balance sheet classifications (note 2)		294,260
Deferred income tax charges	233,200	248,081
Other assets	3,959	77,701
	<u>\$ 27,806,008</u>	<u>\$ 27,147,138</u>
		GUARANTEED
Cash	\$ 4,018,764	\$ 4,259,349
Bonds		
Government and Provinces of Canada, at amortized cost	45,165,886	45,782,083
Municipal, at cost	3,038,174	3,289,299
Other, at cost	6,121,151	5,552,067
(Market value \$47,406,200; 1969—\$46,428,700)	<u>54,325,211</u>	<u>54,623,449</u>
Short term notes	1,800,000	1,800,000
Collateral loans	4,645,548	4,125,031
Mortgages	<u>351,160,781</u>	<u>300,852,377</u>
	<u>415,950,304</u>	<u>365,660,206</u>
Total Assets—Company and Guaranteed Funds	<u>\$443,756,312</u>	<u>\$392,807,344</u>
ASSETS UNDER ADMINISTRATION		
Cash, securities and other assets held for estates, trusts and agencies.	58,276,428	52,618,993
Total Assets—Company and Guaranteed Funds	<u>443,756,312</u>	<u>392,807,344</u>
	<u>\$502,032,740</u>	<u>\$445,426,337</u>

Approved on Behalf of the Board

H. J. McLAUGHLIN, Chairman of the Board

W. E. HARRIS, President

AUDITORS' REPORT

To the Shareholders of Victoria and Grey Trust Company:

We have examined the balance sheet of Victoria and Grey Trust Company as at October 31, 1970 and the statements of revenue, expenses and undivided profits and accumulated reserve for mortgages and other investments for the year then ended. Our examination included a general review of the accounting proce-

dures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at October 31, 1970 and the results of its operations for the year then ended on a basis consistent with that of the preceding year.

GAVILLER & COMPANY
Chartered Accountants

THORNE, GUNN, HELLIWELL & CHRISTENSON
Chartered Accountants

Lindsay, Ontario
November 23, 1970

Balance Sheet - October 31, 1970

LIABILITIES	1970	1969
FUNDS		
Preference dividend payable November 1	\$ 65,939	\$ 66,173
Income taxes payable	308,165	930,064
Deferred income taxes	223,000	214,200
Accumulated reserve for mortgages and other investments	9,500,000	9,000,000
Capital stock		
Preference shares, cumulative redeemable		
Authorized, less redeemed 198,600 shares par value \$50 each		
Issued 98,600 shares (1969—98,950) 5.35% Series A	4,930,000	4,947,500
Common shares		
Authorized—5,000,000 shares, par value \$2 each		
Issued—1,391,062 shares	2,782,124	2,782,124
General reserve	9,800,000	9,000,000
Undivided profits	196,780	207,077
	<u>\$ 27,806,008</u>	<u>\$ 27,147,138</u>
FUNDS		
— Trust deposits	\$ 96,085,595	\$ 90,358,122
Guaranteed investment certificates	319,864,709	275,302,084
	415,950,304	365,660,206
Total Liabilities—Company and Guaranteed Funds	<u>\$443,756,312</u>	<u>\$392,807,344</u>

NOTES TO FINANCIAL STATEMENTS

For The Year Ended October 31, 1970

1. At October 31, 1970 the company owned 382,143 shares (97%) of the issued shares of its subsidiary company, The Lambton Loan and Investment Company (1969—357,541 shares) and the subsidiary company owned 96% of the issued shares of The Lambton Trust Company, Limited.

The assets and liabilities and revenues and expenses of the subsidiary companies have not been consolidated with those of Victoria and Grey Trust Company as the consolidated financial statements of The Lambton Loan and Investment Company are included in this report. Due to a change in their fiscal year end date to October 31, 1970, the consolidated statement of revenue and expenses of the subsidiary companies is only for the ten month period ended on that date.

It is the company's practice to record as income from the subsidiary company only dividends received, which amounted to

\$119,627 in 1970 (1969—\$71,000). Victoria and Grey's portion of the consolidated net profit of the subsidiary company since acquisition exceeded dividends received.

2. The consideration given for the net assets acquired upon amalgamation in 1965 exceeded the amounts then allocated to tangible assets by \$5,158,873. At October 31, 1970 this amount has been fully recovered (1969—reduced to \$294,260) as a result of the realization of certain of these tangible assets, a reduction in the allowance for losses in respect of those not yet realized and by recording in the accounts deferred income tax charges resulting from prior years' depreciation charges in excess of capital cost allowances claimed.

3. Bonds, stocks and short term notes are reflected in the balance sheet at the amounts remaining after deducting allowances for losses on realization.

VICTORIA AND GREY TRUST COMPANY

Statement of Revenue, Expenses and Undivided Profits for the year ended October 31, 1970

Revenue	1970	1969
Mortgage interest	\$ 28,313,867	\$ 22,216,696
Investment income	4,275,232	4,054,095
Commissions and fees from estates, trusts and agencies	389,972	382,848
Other	1,202,522	890,970
	<u>34,181,593</u>	<u>27,544,609</u>
 Expenses		
Interest	25,399,941	19,554,752
Salaries, pension and other staff benefits	2,237,379	2,000,113
Depreciation	217,060	223,058
Other expenses	1,967,613	1,942,122
	<u>29,821,993</u>	<u>23,720,045</u>
Profit before income taxes	<u>4,359,600</u>	<u>3,824,564</u>
Income taxes		
Current	1,862,520	1,597,933
Deferred	23,680	69,150
	<u>1,886,200</u>	<u>1,667,083</u>
Net profit for the year	<u>2,473,400</u>	<u>2,157,481</u>
Undivided profits at the beginning of the year	<u>207,077</u>	<u>183,061</u>
	<u>2,680,477</u>	<u>2,340,542</u>
Dividends to shareholders		
Preference	264,074	264,706
Common	1,001,565	890,280
	<u>1,265,639</u>	<u>1,154,986</u>
Appropriation to reserve for mortgages and other investments	418,058	578,479
Transfer to general reserve	800,000	400,000
	<u>2,483,697</u>	<u>2,133,465</u>
Undivided profits at the end of the year	<u>\$ 196,780</u>	<u>\$ 207,077</u>

Statement of Accumulated Reserve for Mortgages and Other Investments for the year ended October 31, 1970

Accumulated reserve at beginning of year	\$ 9,000,000	\$ 8,125,566
Appropriation from current year's income	418,058	578,479
Profits and losses on sale of securities	81,942	295,955
Accumulated reserve at end of year	<u>\$ 9,500,000</u>	<u>\$ 9,000,000</u>
(tax paid \$3,167,800; 1969—\$2,667,800)		

V and G opens in Orangeville



A Victorian theme for the expansion of an established old company featured the gala occasion of the opening on June 4 of the Orangeville branch of V and G.

1 Barbara Simpson, attractive receptionist of the Bay Street office in Toronto lends a hand as, garbed in historic attire, she hands out balloons to hundreds of kiddies in the crowd attending the opening.

2 That's His Worship Mayor Gordon Bredin of Orangeville being presented with a token commemorating the

occasion of his welcoming V and G to his area.

3 Down the street they marched and took over the event—the whole high school band of Orangeville, complete with everything from electronic instruments to brassy oom, pa, pah.

4 Crowds and banners and balloons decorate the occasion as Hon. Walter Harris, president, declares the branch open.

5 Dave Hiller, manager of the newly opened Orangeville branch, poses smilingly with "Miss 1889" on the occasion of the opening.



THE LAMBTON LOAN AND INVESTMENT COMPANY and Consolidated Balance Sheet

ASSETS

Cash		\$ 711,071
Short-term investments, at cost which approximates market value		1,408,725
Collateral loans		667,531
Bonds, at amortized cost		
Government and provinces of Canada	\$ 2,294,200	
Municipal and corporate	492,912	
(Market value \$2,321,249)		2,787,112
Stocks, at cost (market value \$555,706)		849,270
Mortgages		32,496,990
Office premises, at cost less depreciation		380,211
Other assets		30,047
		<u>\$ 39,330,957</u>

ASSETS UNDER ADMINISTRATION

Cash, securities and other assets held for estates, trusts and agencies	6,987,920
Consolidated Assets as above	<u>39,330,957</u>
	<u>\$ 46,318,877</u>

Approved on behalf of the board

John A. Smith, President

E. A. Pardee, General Manager

AUDITOR'S REPORT

To the Shareholders of The Lambton Loan and Investment Company and its subsidiary, The Lambton Trust Company, Limited:

We have examined the consolidated balance sheet of The Lambton Loan and Investment Company and its subsidiary, The Lambton Trust Company, Limited as at October 31, 1970 and the consolidated statement of revenue and expenses and undivided profits for the ten-month period then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the companies as at October 31, 1970 and the results of their operations for the period then ended, on a basis consistent with that of the preceding year, except for the change in accounting for income taxes as set out in note 2 to the financial statements.

Gaviller & Company, Thorne, Gunn, Helliwell & Christenson,
Chartered Accountants. Chartered Accountants.

Sarnia, Ontario,
November 16, 1970.

subsidiary, THE LAMBTON TRUST COMPANY, LIMITED
October 31, 1970

LIABILITIES

Deposits		\$ 10,050,388
Debentures		26,426,318
Dividend payable		931
Taxes payable		28,391
Other liabilities		12,511
Deferred income taxes (Note 2)		339,370
Accumulated reserve for mortgages and other investments		<u>613,000</u>
		\$ 37,470,909
Minority interest in subsidiary		18,646
Shareholders' equity:		
Capital stock—		
Authorized—500,000 shares, par value \$2 each		
Issued—394,875 shares	\$ 789,750	
General reserve	891,718	
Undivided profits	<u>159,934</u>	
		1,841,402
		<u><u>\$ 39,330,957</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the period ended October 31, 1970

1. Change in fiscal year end.

During the period the company changed its year end from December 31 to October 31 resulting in a statement of revenue and expenses and undivided profits for the ten-month period ended October 31, 1970.

2. Deferred income taxes.

In prior years the company has charged earnings with income taxes currently payable. In 1970 the company has changed its basis of accounting for income taxes to reflect income tax deferrals as a result of claiming a mortgage reserve for tax purposes

in amounts differing from that recorded in the accounts. The accumulated total of prior years income tax deferrals amounts to \$339,722 and has been recorded by a transfer from undivided profits to deferred income taxes and a transfer of \$150,000 from general reserve to undivided profits.

THE LAMBTON LOAN AND INVESTMENT COMPANY and
its subsidiary, THE LAMBTON TRUST COMPANY, LIMITED

Consolidated Statement of Revenue, Expenses and Undivided Profits
for the ten-month period ended October 31, 1970

Revenue

Mortgage interest	\$ 2,227,588	
Investment income	292,199	
Commissions and fees from estates, trusts and agencies	54,016	
Other	<u>32,821</u>	
		\$ 2,606,624

Expenses

Interest	\$ 1,837,928	
Salaries, pensions and other staff benefits	225,648	
Depreciation	21,987	
Other	<u>192,214</u>	

		<u>2,277,777</u>
Profit before income taxes		\$ 328,847

Income taxes

Current	\$ 159,400	
Deferred	<u>(563)</u>	
		<u>158,837</u>
		\$ 170,010

Minority interest		651
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Profit for the period		<u>\$ 169,359</u>
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Undivided profits at the beginning of the period

As previously reported	\$ 275,067	
Transfer from general reserve (Note 2)	<u>150,000</u>	
	\$ 425,067	
Adjustment for deferred income taxes (Note 2)	<u>339,722</u>	

As restated		<u>85,345</u>
		\$ 254,704

Dividends to shareholders		<u>94,770</u>
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Undivided profits at the end of the period		<u><u>\$ 159,934</u></u>
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V and G branches and the community



1 Sam MacGregor, president of the new housing development sparked by the advent of Douglas Point Nuclear Power Station, chats with Ted Fyfe, manager of Hanover branch and with Glen Crockford, chairman of the Hanover advisory committee.

2 Queen's University Director, Alumni Affairs, Herb Hamilton, greets Ray Bassett, member of the University Board in the Kingston office of Gerry Whattam, Victoria and Grey manager there. Ray Bassett was recently appointed general supervisor of estates and trusts for the company.

3 Jack Mosley, Belleville branch manager, holds the Victoria and Grey Trust trophy for Doug Grant, the low

net victor in the Belleville Real Estate Board annual tournament. Meanwhile, Carol Davis, Jack's secretary, does the real public relations bit.

4 Bruce Maidens, Branch Manager in Lindsay presents the Victoria and Grey trophy, a chest of silver, to Ron McGuckin of Mount Albert, a winning contestant in the International Ploughing Match.

5 Laird Ruby, Newmarket branch manager, holds a hamper of Christmas goodies for distribution by the Newmarket Lions and the Salvation Army—all eagerly assisted by youngsters from Prince Charles School kindergarten.





Branches and Branch Managers

Branch

BELLEVILLE
BRAMPTON
CANNINGTON
EXETER
GODERICH
HANOVER
KINGSTON
LINDSAY
LISTOWEL
MEAFORD
NEWMARKET
ORANGEVILLE
ORILLIA
OWEN SOUND
PETERBOROUGH
PORT CREDIT
RENFREW
RICHMOND HILL
ST. MARYS
STRATFORD
TORONTO

WHITBY

Head Office

Address

175 Front Street
11 Main St. South
Cameron Street
425 Main Street
100 Kingston St.
225-10th St.
168 Wellington St.
85 Kent St. West
Main St. East
2 Trowbridge St.
198 Main St.
162 Broadway St.
12 West St. North
857 Second Ave. East
437 George St. North
36 Lakeshore Road East
228 Raglan St. South
121 Yonge St. North
31 Queen St. East
1 Ontario St.
197 Bay St.
2262 Bloor St. West
635 College St.
1520 Danforth Ave.
1887 Eglinton Ave. West
308 Dundas St. West
85 Kent St. West, Lindsay, Ontario

Manager

J. G. Mosley
D. H. J. Wodzich
W. G. Smith
J. D. Cross
L. B. Hill
T. G. Fyfe
G. T. W. Whattam
B. C. Maidens
C. I. Stief
C. R. Brown
L. J. Ruby
D. F. Hiller
J. Jones
K. C. Morris
R. E. P. Walker
C. C. Fitzgerald
B. V. Mehlenbacher
G. A. Wakelin
C. V. Barrett
R. C. Puffer
P. I. D. Taylor
J. T. Maslen
G. M. Simmons
C. Liscio
F. P. DeProfio
W. R. Curry

Our Services

Regular Savings Accounts

Generous interest on Regular Savings Accounts with chequing privileges and no service charges for a reasonable number of cheques. Interest is calculated and added to the account half-yearly on April 30 and October 31. We provide addressed and postage paid "Deposit-by-Mail" envelopes.

Special Savings Accounts

High interest is calculated on the minimum monthly balance and added to the account half-yearly on April 30 and October 31. Withdrawals, in person or by mail, without service charges.

Guaranteed Investment Certificates

Interest at current competitive rates is payable half-yearly or may be left to accumulate at compound interest.

Mortgage Loans

Custom-tailored mortgages on residential property, well located commercial property, and on good improved farms at current interest rates. Payment plans may extend to 25 years and loans may be for a high proportion of value depending on property.

Collateral Loans

On the security of approved stocks, bonds and debentures, and on Trust Company Guaranteed Investment Certificates.

Personal Loans

These are made available to established clients of the Company.

Safety Deposit Vault

A Safety Deposit Box in our modern vaults to protect your securities and other valuables costs as little as \$5.00 a year.

Money Orders and Travellers Cheques

Issued in Canadian, Sterling or U.S. Funds, for use in Canada or throughout the world.

Retirement Savings Plan

If you are not enrolled in a registered pension plan, you may contribute up to 20% of your earned income each year to Registered Retirement Savings Plans (maximum \$2,500). If you are enrolled in a pension plan, you may contribute up to 20% of your income (maximum \$1,500), less the amount you pay into the pension plan.

Investment Fund

The Victoria and Grey Investment Fund is composed mainly of common stocks chosen for their growth potential. You may invest in the fund at any time or withdraw any amount as of any valuation date on the last day of each month. There is no sales commission and no withdrawal fee to pay.

Estates

As executor or administrator of Estates this Company provides the knowledge and experience necessary for efficient administration.

Trustee and Agents

For those too busy or unable to look after their own real estate, mortgages or other investments, or the assets of estates of which they are the executor.

Corporate Trust Services

Trustee for Pension Plans, Profit Sharing, Welfare Plans, Bond Issues and Cemetery Funds. Transfer Agent and Registrar, Dividend Paying Agent, Escrow Agent.

**You are invited to obtain more detailed information on our services
at any Victoria and Grey Office.**

